

#48884

Date: June 21, 2021
Subject: Torchlight Energy Resources, Inc. – Distribution
Option Symbol: TRCH
New Symbol: TRCH1
Date: 06/23/21

Background

Torchlight Energy Resources, Inc. (TRCH) has announced a distribution of (New) Torchlight Energy Resources, Inc. Series A Preferred Shares ("Series A Preferred Shares"). The distribution ratio is 1 Series A Preferred Share for each TRCH share held. The record date is June 24, 2021; the payable date is June 25, 2021. The NASDAQ has set June 23, 2021 as the ex-distribution date for this distribution.

The trading status for Series A Preferred Shares is not yet known. Per the TRCH Proxy Statement dated May 5, 2021 and filed May 7, 2021, it is not expected that the Series A Preferred Shares will be listed on a national securities exchange.

Possible Settlement Procedures

OCC anticipates that if an OTC or OTCBB (Bulletin Board) market develops, NSCC will accept transactions in the Series A Preferred Shares which arise as a result of option exercise and assignment activity. In that event, TRCH1 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the Series A Preferred Shares, OCC anticipates requiring broker to broker settlement for TRCH1 options. Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Contract Adjustment

Effective Date: June 23, 2021
Option Symbol: TRCH changes to TRCH1
Strike Prices: No Change
Number of Contracts: No Change
Multipler: 100 (e.g., a premium of 1.50 yields \$150; a strike of 7.50 yields \$750.00)
New Deliverable Per Contract: 1) 100 Torchlight Energy Resources, Inc. (TRCH) Common Shares
2) 100 (New) Torchlight Energy Resources, Inc. Series A Preferred Shares
(subject to delayed settlement until the trading status can be determined)

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Settlement**Allocation:**

TRCH: 95%
Series A Preferred Shares: 5%

CUSIPs:

TRCH: 89102U103
Series A Preferred Shares: TBD

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Delayed Settlement

[The TRCH component of the TRCH1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the Series A Preferred Share component of the TRCH1 deliverable until the trading status of Series A Preferred Shares is determined. Upon determination of the trading status of Series A Preferred Shares, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares.]

Disclaimer

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The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

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THE FOUNDATION
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MARKETS

#49388

Date: October 12, 2021
Subject: Adjusted Meta Materials Inc. – Further Adjustment
Adjusted Option Symbol: MMAT1
Date: 6/28/21
*** Settlement Update ***

Effective on October 8, 2021, the MMTLP component of MMAT1 options exercise/assignment activity was subject to broker to broker settlement (see OCC Information Memo #49379). MMTLP shares (CUSIP 59134N203) are now eligible for settlement at the National Securities Clearing Corporation ("NSCC"). As a result, all exercise and assignment activity for the MMTLP component of MMAT1 options as of October 12, 2021 will no longer be subject to broker to broker settlement. Exercise and assignment activity from October 12, 2021 and thereafter for the MMTLP component of MMAT1 options will settle through NSCC.

Adjusted Meta Materials Inc. (formerly Torchlight Energy Resources, Inc.) MMAT1 options were adjusted on June 23, 2021 and again on June 28, 2021 (See OCC Information Memos #48884 and #48904). The deliverable became 1) 50 Meta Materials Inc. (MMAT) Common Shares and 2) 100 Torchlight Energy Resources, Inc. Series A Preferred Shares. The Preferred Shares were subject to delayed settlement due to their unknown trading status.

On October 6, 2021, the Series A Preferred Shares began trading on an OTC market under the name Meta Materials Inc. and trading symbol "MMTLP".

Contract Adjustment

Effective Date: June 28, 2021
Option Symbol: TRCH1 changed to MMAT1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract:
1) 50 Meta Materials Inc. (MMAT) Common Shares
2) 100 Meta Materials Inc. (MMTLP) Series A Preferred Shares

Settlement Allocation:
MMAT: 95%
MMTLP: 5%

CUSIPs: MMAT: 59134N104
MMTLP: 59134N203

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